

JUDGE DANIELS  
08 CIV 6467

Michael J. Frevola  
Christopher R. Nolan  
Lissa D. Schaupp  
HOLLAND & KNIGHT LLP  
195 Broadway  
New York, NY 10007-3189  
(212) 513-3200

ATTORNEYS FOR PLAINTIFF  
LOGALARD HOLDINGS LTD.



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

LOGALARD HOLDINGS LTD.,

Plaintiff,

-against-

MARINCO MARINE LTD., on its own behalf and  
on behalf of  
TOKYO CEMENT CO (LANKA) LTD. and  
OCEAN SHIP MANAGEMENT PTE LTD.,

Defendants.

08 Civ. \_\_\_\_\_

**VERIFIED**  
**COMPLAINT**

Plaintiff, Logalard Holdings Ltd. ("Logalard" or "Plaintiff"), by and through its attorneys, Holland & Knight LLP, for its verified complaint against Marincos Marine Ltd. ("Marincos"), on its own behalf and on behalf of Tokyo Cement Co (Lanka) Ltd. ("Tokyo") and Ocean Ship Management Pte Ltd. ("Ocean") (collectively "Defendants"), alleges as follows:

1. This is a case of admiralty and maritime jurisdiction as hereinafter more fully appears and is a maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

2. At all times material herein, Plaintiff Logalard was and is a business entity organized and existing under the laws of Cyprus and maintains a place of business at Fortuna Court, 284 Makarios III Avenue, CY-3105, Limassol, Cyprus.

3. Upon information and belief, at all times material herein, defendant Marinco Marine Ltd. ("Marinco") is and was a business entity organized and existing under the laws of Cyprus with an address at Leontiou A 258, Limassol 3020, PO Box 56889, 3310 Cyprus.

4. Upon information and belief, at all times material herein, defendant Tokyo Cement Co (Lanka) Ltd. ("Tokyo") is and was the registered owner of the M/V TABERNACLE STAR (the "Vessel") and a business entity organized and existing under the laws of Sri Lanka with an address at 469, 1/1, Galle Road, Colombo, 3, Sri Lanka.

5. Upon information and belief, at all times material herein, defendant Ocean Ship Management Pte Ltd. ("Ocean") is and was the manager and operator of the Vessel and a business entity organized and existing under the laws of Sri Lanka with an address at 7/1 Liberty Plaza Complex, 250, R A de Mel Mawatha, Colombo, Sri Lanka.

6. In February 2008, it was agreed between Logalard and Marinco that the latter would carry out repair works on board the Vessel. On the same day Logalard confirmed Marinco's order by sending them a formal confirmation together with the first invoice. A true copy of the Order, Confirmation a First Invoice are annexed as Exhibit 1. The First Invoice was paid by Marinco.

7. The repair work was completed, and the Acceptance Certificate was signed by Marinco on March 1, 2008. True and correct copies of the Acceptance Certificate are annexed as Exhibit 2.

8. On March 4, 2008, Logalard sent the final invoice to Marinco and the payment was due March 11, 2008. Despite numerous reminders, Marinco has not made any payments to date. True and correct copies of the Invoices and Reminders are annexed as Exhibit 3.

9. The balance presently remaining on the Logalard invoice for repairs is in the amount of US\$ 33,651.50.

**COUNT I**

**BREACH OF CONTRACT AGAINST MARINCO**

10. Logalard realleges paragraphs 1 through 9 as if set forth herein.

11. Marinco is liable to Logalard for breach of the repair contract by failing to pay the final invoice for the repair charges, despite demand for such payment being made repeatedly by Logalard.

**COUNT II**

**BREACH OF CONTRACT AGAINST TOKYO AND OCEAN**

12. Logalard realleges paragraphs 1 through 9 as if set forth herein.

13. Alternatively, Marinco was acting as Tokyo's agent or Ocean's agent in obtaining the repairs for Tokyo's Vessel managed and operated by Ocean.

14. Because of the failure to pay the final invoice for repairs obtained for the Vessel by its agent Marinco, Tokyo or Ocean is liable to Logalard for breach of the repair contract by failing to pay the final invoice for the repair charges, despite demand for such payment being made repeatedly by Logalard.

**COUNT III**

**BREACH OF GUARANTEE AGAINST OCEAN**

15. Logalard realleges paragraphs 1 through 9 as if set forth herein.

16. On February 26, 2008, while the Vessel was undergoing the repairs by Logalard, Ocean issued a letter of indemnity guaranteeing payment of the repairs as, or on behalf of, the owner of the Vessel. A true copy of the letter of indemnity dated February 26, 2008 is annexed as Exhibit 3.

17. Based on Ocean's guarantee, Ocean is liable to Logalard to pay the final invoice for the repair charges.

**Requested Relief**

18. Logalard is owed the principal amount of US\$33,651.50 as the balance of monies owed under Logalard's repair invoice.

19. Upon information and belief, it will take 2 years and 4 months for Logalard to prosecute this claim to its completion. Logalard's Terms and Condition state that disputes between the parties are to be resolved through arbitration in Cyprus under ICC rules.

20. Under Cypriot law, Logalard is entitled to receive its interest, expenses and reasonable attorneys' fees for prosecuting its claims to completion, which amount is estimated to be \$71,761.20 as set forth below:

Interest:	\$ 11,761.20 (\$33,651.50 x 0.15/year x 2.33 years)
Attorneys' fees	\$ 60,000.00
<u>Total Principal Claim:</u>	<u>\$ 33,651.50</u>
Total Sought:	\$105,412.70

21. Therefore, Logalard has suffered damages in the amount of \$105,412.70, including estimated interest, attorneys' fees and expenses.

22. Marinco, Tokyo, and Ocean are independently and severally liable to Logalard for its claimed damages. Accordingly, Logalard is entitled to security for the full amount of its damages, or \$105,412.70 (including interest), from Marinco, Tokyo, and Ocean.

23. Neither Marinco, nor Tokyo, nor Ocean is found within the Southern District of New York, but they do have goods, chattels, credits, letters of credit, bills of lading, debts, effects and monies, funds, credits, wire transfers, accounts, letters of credit, electronic fund transfers, freights, sub-freights, charter hire, sub-charter hire, or other tangible or intangible property which belongs to them, is claimed by them, is being held for them or on their behalf, or which is being transferred for their benefit, within the jurisdiction and held in the name of Marinco Marine Ltd., Tokyo Cement Co (Lanka) Ltd., and/or Ocean Ship Management Pte Ltd., with the following financial institutions: Bank of America, N.A.; Bank of China; The Bank of New York; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, N.A.; JPMorgan Chase Bank, N.A.; UBS AG; Wachovia Bank, N.A.; Société Générale; Standard Chartered Bank; BNP Paribas; Calyon Investment Bank; American Express Bank; Commerzbank; ABN Amro Bank; Bank Leumi USA; Banco Popular; or any other financial institution within the Southern District of New York.

**WHEREFORE**, plaintiff Logalard Holdings Ltd. prays:

1. That a summons with process of attachment and garnishment may issue against the Defendant Marinco Marine Ltd. in the amount of \$105,412.70 (including interest), and if it cannot be found, then that its goods, chattels, credits, letters of credit, bills of lading, debts,

effects and monies, funds, credits, wire transfers, accounts, letters of credit, electronic fund transfers, freights, sub-freights, charter hire, sub-charter hire, or other tangible or intangible property which belongs to it, is claimed by it, is being held for it or on its behalf, or which is being transferred for its benefit, within the district may be attached in an amount sufficient to answer Logalard's claim;

2. That a summons with process of attachment and garnishment may issue against the Defendant Tokyo Cement Co. (Lanka) Ltd. in the amount of \$105,412.70 (including interest), and if it cannot be found, then that its goods, chattels, credits, letters of credit, bills of lading, debts, effects and monies, funds, credits, wire transfers, accounts, letters of credit, electronic fund transfers, freights, sub-freights, charter hire, sub-charter hire, or other tangible or intangible property which belongs to it, is claimed by it, is being held for it or on its behalf, or which is being transferred for its benefit, within the district may be attached in an amount sufficient to answer Logalard's claim;

3. That a summons with process of attachment and garnishment may issue against the Defendant Ocean Ship Management Pte Ltd. in the amount of \$105,412.70 (including interest), and if it cannot be found, then that its goods, chattels, credits, letters of credit, bills of lading, debts, effects and monies, funds, credits, wire transfers, accounts, letters of credit, electronic fund transfers, freights, sub-freights, charter hire, sub-charter hire, or other tangible or intangible property which belongs to it, is claimed by it, is being held for it or on its behalf, or which is being transferred for its benefit, within the district may be attached in an amount sufficient to answer Logalard's claim;

4. That defendants Marinco Marine Ltd., Tokyo Cement Co. (Lanka) Ltd., and/or Ocean Ship Management Pte Ltd. and any other person claiming an interest therein may be cited to appear and answer the matters aforesaid;

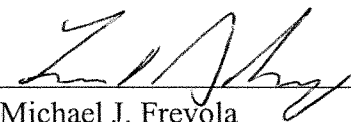
5. That judgment be entered in favor of Logalard Holdings Ltd. and against Marinco Marine Ltd., Tokyo Cement Co. (Lanka) Ltd., and Ocean Ship Management Pte Ltd. severally in the amount of \$105,412.70 (including estimated interest, expenses and attorneys' fees); and,

6. That this Court grant Logalard Holdings Ltd. such other and further relief which it may deem just and proper.

Dated: New York, New York  
July 18, 2008

HOLLAND & KNIGHT LLP

By:



Michael J. Frevola

Christopher R. Nolan

Lissa D. Schaupp

195 Broadway

New York, NY 10007-3189

Tel: (212) 513-3200

Fax: (212) 385-9010

*Attorneys for Plaintiff*

*Logalard Holdings Ltd.*

**VERIFICATION**

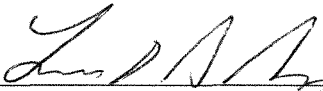
STATE OF NEW YORK )

:ss.:

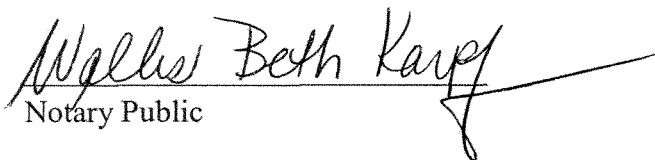
COUNTY OF NEW YORK )

LISSA D. SCHAUPP, being duly sworn, deposes and says:

I am associated with the firm of Holland & Knight LLP, counsel for Logalard Holdings Ltd. ("Logalard"), plaintiff in the foregoing action. I have read the foregoing Verified Complaint and know the contents thereof, and the same are true and correct to the best of my knowledge. I have reviewed documentation provided to me by Logalard and corresponded with Logalard's representatives regarding this matter. I am authorized by Logalard to make this verification, and the reason for my making it as opposed to an officer or director of Logalard is that there are none within the jurisdiction of this Honorable Court.

  
\_\_\_\_\_  
Lissa D. Schupp

Sworn to before me this  
18th day of July, 2008

  
\_\_\_\_\_  
Notary Public

# 5464176\_v1

WALLIS BETH KARPf  
Notary Public, State Of New York  
No. 01KA6047092  
Qualified In New York County  
Commission Expires August 28, 20 10



# **EXHIBIT 1**

**Janna Fabrikova**

---

**From:** Logalard Holdings Ltd [logalard@cyprusinbox.com]  
**Sent:** 15 February 2008 15:58  
**To:** Marinco  
**Cc:** elenie xenophontos; Stefanos  
**Subject:** Re: Updated quotation

**Attachments:** Marinco1019.pdf; Propeller03 -OC.pdf



Marinco1019.pdf  
(551 KB)



Propeller03 -OC.pdf  
(48 KB)

Dear Sirs,

Please find attached our Order Confirmation and Invoice.

Best regards and have a nice weekend

Fabrikov Sergiy

Marinco ?????:

>  
> Dear Segiy  
>  
> Please goahead and arrange the job as per USD 42000,  
>  
> Brgds/Sarath  
> Marinco MARINE ltd  
> -----Original Message-----  
> From: logalard@cyprusinbox.com [mailto:logalard@cyprusinbox.com]  
> Sent: 15 February 2008 14:59  
> To: logalard@cyprusinbox.com  
> Cc: Marinco; 'elenie xenophontos'; 'Stefanos'  
> Subject: RE: Updated quotation  
>  
> Reminder - waiting your reply in one hour, by 16.00  
>  
>

>> Dear Sirs,

>>  
>> We can accept price USD 42.000,- ONLY as was agreed today by  
>> phone with Mr. Sarath Senaviratne.

>>  
>> Please revert with order for USD 42.000,-

>>  
>> Awaiting your soonest

>>  
>> Best regards

>>  
>> Fabrikov Sergiy

>>  
>>  
>>> Dear Fabrikov,

>>>  
>>> We hereby confirmed the order for Lump Sum Price of USD  
>>> 40,000.00 ,

>>>  
>>> Kind Regards

>>> Stefanos  
>>> Marinco Marine Ltd on behalf of owners of the vessel

>>>  
>>>  
>>> -----Original Message-----

>>> From: Logalard Holdings Ltd [mailto:logalard@cyprusinbox.com]  
>>> Sent: 15 February 2008 08:33  
>>> Cc: elenie xenophontos; Marinco; Stefanos  
>>> Subject: Re: Updated quotation  
>>>  
>>> Dear Sarath,  
>>>  
>>> Please inform your any decision TODAY by 1600 at the latest  
>>> - in case if our quotation will be not accepted, we need  
>>> time to arrange flights on weekends back to Ukraine.  
>>>  
>>> Awaiting your soonest.  
>>>  
>>> Best regards  
>>>  
>>> Fabrikov Sergiy  
>>>  
>>> Logalard Holdings Ltd ΔΕΘΑΔ:  
>>>  
>>>> TOP URGENT!  
>>>>  
>>>> Dear Sarath,  
>>>>  
>>>> To be honest, I am really surprised your request to  
>>>> reduce about in double my sales price.  
>>>>  
>>>> I have to remind you that after carried inspection for  
>>>> defects at yard by our service engineer, the needed scope  
>>>> of repairing works increased more then two time - please  
>>>> just compare our two quotations and report of carried out  
>>>> inspection.  
>>>>  
>>>> Anyhow, trying to meet your wishes we can reduce our lump  
>>>> sum sales price to 47.000, all travelling costs to be extra.  
>>>>  
>>>> \*This is the best what we can offer and this is our  
>>>> final price.\*\_  
>>>>  
>>>> If you unable to accept my new price, please inform me  
>>>> soonest to arrange flight tickets back to Odessa for my team.  
>>>>  
>>>> Awaiting your ASAP  
>>>>  
>>>> Best regards  
>>>>  
>>>> Sergiy  
>>>>  
>>>> elenie xenophontos ΔΕΘΑΔ:  
>>>>  
>>>>> Dear Sergiy,  
>>>>>  
>>>>> I noted your requirement and I have requested owners to  
>>>>> increase the pricess as requested, BUT OWNERS REQUESTING, Me to  
>>>>> get the prices reduced, Because Also Yard is requesting also  
>>>>> additional incresaement, But please understand my point ,  
>>>>> These whole repair Kobelco, as quoted sgd 68000 including  
>>>>> materials , Now owners has to pay Yard 25000 , Material  
>>>>> 12000 + Logalard, I request you to , in this case asisst  
>>>>> me in reducing the price  
>>>>> up to USD 35000 lump sum.  
>>>>> Kind Regards\Sarath  
>>>>>  
>>>>>  
>>>>>  
>>>>> -----  
>>>>> -  
>>>>> --  
>>>>> ---  
>>>>>  
>>>>>  
>>>>> Date: Thu, 14 Feb 2008 08:12:37 +0200

>>>>> From: logalard@cypirusinbox.com  
>>>>> CC: cpnesal75@hotmail.com  
>>>>> Subject: Re: Updated quotation  
>>>>>  
>>>>> Dear Sarath,  
>>>>>  
>>>>> Based on information has been received from Thainland, approval  
>>>>> NK surveyor for welding procedure was received and green light to  
>>>>> carry our welding works.  
>>>>>  
>>>>> Awaiting your decision regarding to our updated quotation ASAP.  
>>>>>  
>>>>> Best regards  
>>>>>  
>>>>> Sergiy  
>>>>>  
>>>>> Logalard Holdings Ltd DECAO:  
>>>>>  
>>>>> Dear Sarath,  
>>>>>  
>>>>> please find attached updated quotation sent to you yesterday.  
>>>>>  
>>>>> BR  
>>>>>  
>>>>> Sergiy  
>>>>>  
>>>>  
>>>  
>>  
>  
>  
>  
>  
>



FORTUNA COURT - 284 MAKARIOS III AVENUE  
CY-3105 - LIMASSOL - CYPRUS  
TEL : +357 (25) 763677 - FAX : +357 (25) 879148  
E-MAIL: LOGALARD@CYPRUSINBOX.COM

REPRESENTATIVE OFFICE IN ODESSA, UKRAINE  
TEL: +380 (48) 7860969 - FAX: +380 (48) 7860968  
E-MAIL: INFO@LOGALARD.COM  
HTTP://WWW.LOGALARD.COM

ORDER CONFIRMATION: SFA 1529 - 0215/08				Date: 15 February 2008	
To:	Marinco Marine LTD	Attn:	Mr. Sarath Senaviratne	Yr. ref:	Mail, dated 15.02.08
M/V:	Tabernacle Star	Re:	Repair of propeller	Pages:	1 of 1

With further reference to your order, received by E-mail, dated 15.02.2008 and based on of carried out inspection for defects by our service engineer at local shipyard sent to you earlier, we confirm our offer as follows:

1. repair of propeller's blades with replacement of new tips  
by dimensions about 680x1120x80mm on blades No 1 and No. 2  
(weight of each tips is abt 500kg) 2pcs
2. repair of propeller's blades No. 3 by welding by dimensions:
  - 50x30mm 1place
  - through hole dia. 20mm 1 place
  - through thickness crack L=160mm 1place
  - corrosion wear edge of blade L= 1200mm B=30mm 1place
3. repair of propeller's blade No.4 by welding:
  - corrosion wear edge of blade L= 1000mm B=20mm 1place
  - through thickness crack L=50mm 1place
  - corrosion wear on total surface S=1sq.m
4. Prepare welding procedure

**Lump sum price for repair USD 42.000,00 (Forty Two Thousand US Dollars)**

Additional charges: flight tickets, daily allowances (USD 60/day/person), hotel, insurance, mobile, waiting time (USD 60/day/person), etc. to be extra.

**Working period** two working weeks after date of order received;  
**Terms of payment:** 50% prepayment, final balance after one week from date of finish welding works ;  
**Other terms:** customer via agent issue guarantee letter for local immigration to obtain prolongation stay in Thailand, arrange daily transportation to shipyard and back to hotel, supply in time needed welding equipment, raw materials and requested service from local shipyard.

For repair of the propeller except of 2 specialists( welders) the following is requested: In case of using a semi-automatic device for argon-arc welding:

- special welding equipment for welding in gas argon.
- special welding wire with 1,2 mm diameter and gas argon as well

The customer should supply as requested above and to confirm in advance availability all above mentioned equipment n materials before work is commenced.

All preparatory works are to be carried out by the shipyard - installation of the propeller on stand, leveling in flatness, preparation of blade for welding ( cutting off of old edges, cutting out new ones on blade, heat treatment and manual grinding works before n after welding), dynamical balancing if requested.  
 Regarding blade's parts on board which are going to be welded to be clarified in advance that the spare tips is the same materials like the propeller and send us copy of materials chemistry certificate soonest.

All questions regarding of requirements of Class Society must be decided by the Owner

Best regards,

Valery Suranov  
Technical Manager



FORTUNA COURT • 264 MAKARIOS III AVENUE  
CY-3105 • LIMASSOL • CYPRUS

TEL: +357 (25) 763677 • FAX: +357 (25) 879148  
E-MAIL: LOGALARD@CYPRUSINBOX.COM

<b>INVOICE No.:</b> 1019-0215/08/LGH		<b>Date:</b> 15th-February-2008
<b>Invoice To:</b> <b>MARINCO MARINE LTD</b> Leontiou A'258, Limassol 3020 PO BOX 56889, 3310 Cyprus		<b>Delivery details:</b> Unithai Drydocks, Thailand
<b>Our Ref. No.:</b> Or.Conf. 1529-0215/08 /Yr.Order dd 15.02		<b>Ship Name:</b> MV "TABERNACLE STAR"
<b>Sales Person:</b> Mr. Sarath Senaviratne		

ITEM	DESCRIPTION	Q-TY	UNIT PRICE	TOTAL PRICE
REPAIR OF PROPELLER				
1	First installment for repair of propeller	1.00	USD 21,000.00	USD 21,000.00

**Terms of delivery:** FOB Unithai Drydocks, Thailand (Incoterms 2000)

**Terms of payment:** by 19th-Feb-2008

**SAY:** USD Twenty One Thousand Only

<b>SUBTOTAL</b>	<b>USD 21,000.00</b>
TAX RATE	USD 0.00
PACKING / FREIGHT	USD 0.00
DISCOUNT	USD 0.00
<b>TOTAL</b>	<b>USD 21,000.00</b>

SIGNED

**All bank charges including intermediary banks to be paid only from Remitter's account.  
For overdue payment the interest rate of 15% per year for amount outstanding will be charged.**

**Bank Details:** FBME Bank Limited,  
Nicosia, Cyprus

**VAT No.:** CY10098653Z  
**VAT Article 28 Simplified invoice**

**EURO Account:**

A/C No : 073012EUR-CACC-001-O-LIM  
IBAN: CY4011501002073012EURCACC001  
SWIFT Code: FBMECY2N  
Correspondent Bank : ABN AMRO BANK  
Amsterdam, Netherlands  
SWIFT Code: ABNANL2A  
Account No.: 52.27.66.013

**USD Account:**

A/C No.: 073012USD-CACC-001-H-LIM  
IBAN: CY8111501002073012USDCACC001  
SWIFT Code: FBMECY2N  
Correspondent Bank : DEUTSCHE BANK TRUST COMPANY AMERICAS  
New York, USA  
SWIFT Code: BKTRUS33  
Account No.: 04-053-863

# **EXHIBIT 2**



March 01<sup>st</sup>, 2008

Unitai Shipyard, Laem Chabang Port, Thailand

We, undersigned, the service engineer of company "LOCALARD Holdings Ltd", Limassol, Cyprus, herinafter referred to as the CONTRACTOR, on the one part, and MARINCO MARINE LTD, herinafter referred to as the CUSTOMER, on the other part have drawn up this document that in according to Order received from company MARINCO Marine Ltd, Limassol, Cyprus from 09<sup>th</sup> February 2008 till 07<sup>th</sup> March 2008, by the Contractor were carried out the following works:

- Welding procedure was done and approved by BV and NKK surveyors.
2. Repair of propeller's blades with replacement of new tips  
by dimensions about 680x120x80mm on blades No 1 and No. 2  
(weight of each tip is abt 500kg) 7
3. Repair of propellers' blades No. 3 by welding by dimensions:  
- 50x30mm  
- through hole dia. 20mm  
- through thickness crack L=160mm  
corrosion wear edge of blade L = 1200mm B=30mm  
4. Repair of propeller's blade No. 4 by welding:  
corrosion wear edge of blade L = 1000mm B=20mm  
through thickness crack L=50mm  
corrosion wear on total surface
- S=1sq m  
1 place  
1 place  
1 place  
1 place  
1 place  
1 place  
2 pcs

The above works were carried by the Contractor and have been accepted by the Customer and surveyor NKK

For the Customer

For the Contractor

Vladimir Loboda



Capt. Colasine Gungora



# **EXHIBIT 3**

Janna Fabrikova

From: Logalard Holdings Ltd [logalard@cyprusinbox.com]  
Sent: 10 April 2008 09:51  
Cc: Marinco; Stefanos  
Subject: Re: mv Tabernacle Star - propeller wors

Attachments: Marinco1031.pdf



Marinco1031.pdf  
(622 KB)

LAST REMINDER!

Dear Sirs,

In spite of sent to company MARINCO several reminders (on 14.03, 18.03, 24.03 and 26.03) we have not received agreed payment in accordance attached invoice and even did not receive any written reply or email about payment delay.

In this connection, we have to inform you that we cannot tolerate further delay in payment and if the payment will be not received \*by 15th April 2008\*, we have to ask our lawyers to handle collection.

LOGALARD Holdings Ltd.

Fabrikov Sergiy  
Managing Director

Logalard Holdings Ltd пишет:

> Sarath, gd morning!

>

> I have to remind you that today is ALREADY ONE MONTH when  
> we finished repair works for propeller in accordance received  
> order from you.

>

> Your failure to keep up with payment is contradictory to agreed  
> our business terms. I have to draw your attention to the  
> probable consequences of your delay with payment and further  
> legal actions what I will have to arrange if the payment  
> will be not received during by 09th April 2008.

>

> Awaiting

>

> LOGALARD Holdings Ltd

>

> Fabrikov Sergiy  
> Managing Director

> Logalard Holdings Ltd пишет:

>> URGENT REMINDER!!!

>>

>> Logalard Holdings Ltd пишет:

>>> URGENT!

>>>

>>> MARINCO MARINE

>>>

>>> Att. Mr. Sarath Senavirathe, technical director

>>>

>>> Dear Sirs,

>>>

>>> Your delay in payment is already two weeks and contradictory  
>>> to our business terms. We have to draw your attention to the  
>>> probable consequences of your delay in payment.

>>>

>>> We request to arrange payment in accordance sent out invoice

>>> No. 1031-0304/08 soonest.

>>>

>>> Awaiting yours

>>>

>>> LOGALARD Holdings Ltd.

>>>

>>> Fabrikov Sergiy

>>> Managing Director

>>>

>>

>>

>

>



FORTUNA COURT • 284 MAKARIOS III AVENUE  
CY 3105 • LIMASSOL • CYPRUS

TEL +357 (25) 763677 • FAX +357 (25) 879148  
E MAIL LOCALARD@CYPRUSINBOX.COM

<b>Invoice No.:</b> 1031-0304/08/LGH		<b>Date:</b> 04 March-2008
<b>Invoice To:</b> <b>MARINCO MARINE LTD</b> Leontiou A'258, Limassol 3020 PO BOX 56889, 3310 Cyprus		<b>Delivery details:</b> Unithai Drydocks, Thailand
<b>Our Ref. No.:</b> Ord Conf. 1529-0215/08 /Yr Order dd 15 02		<b>Ship Name:</b> MV "TABERNACLE STAR"
		<b>Sales Person:</b> Mr Sarath Senaviratne

ITEM	DESCRIPTION	Q-TY	UNIT PRICE	TOTAL PRICE
REPAIR OF PROPELLER AT UNITHAI DRYDOCKS 09.02.2008-02.03.2008				
1	Final balance for repair of propeller	1.00	USD 21,000 00	USD 21,000 00
2	Tickets ODS-IST-BKK	2.00	USD 1,525 00	USD 3,050 00
3	Tickets BKK-DXB-IST-ODS	2.00	USD 1,948 00	USD 3,896.00
4	Hotel Expenses	1 00	USD 2,644 00	USD 2,644 00
5	Daily allowance / 2 pers (08 02 08-03 03 08)	24 00	USD 120 00	USD 2,880 00
6	Visa expenses and extensions	1 00	USD 181 50	USD 181 50

**SUBTOTAL USD 33,651.50**

**Terms of delivery:** FOB Unithai Drydocks, Thailand (Incoterms 2000)

**Terms of payment:** one week from date of invoice, by 11-Mar-2008

TAX RATE USD 0 00

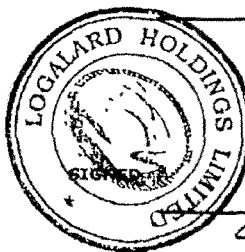
PACKING / FREIGHT USD 0 00

DISCOUNT USD 0 00

**TOTAL**

**SAY:**

USD Thirty Three Thousand Six Hundred and Fifty One, 50 Cents



**All bank charges including intermediary banks to be paid only from Remitter's account.**  
**For overdue payment the interest rate of 15% per year for amount outstanding will be charged**

**Bank Details:** FBME Bank Limited,  
Nicosia, Cyprus

**VAT No.:** CY10098653Z  
**VAT Article 28 Simplified invoice**

**EURO Account:**

A/C No 073012EUR CACC 001 O-LIM  
 IBAN CY4011501002073012EURCACC001  
 SWIFT Code FBMECY2N  
 Correspondent Bank ABN AMRO BANK  
 Amsterdam Netherlands  
 SWIFT Code ABNANL2A  
 Account No 52 27 66 013

**USD Account:**

A/C No 073012USD CACC 001-H-LIM  
 IBAN CY8111501002073012USDCACC001  
 SWIFT Code FBMECY2N  
 Correspondent Bank DEUTSCHE BANK TRUST COMPANY AMERICAS  
 New York, USA  
 SWIFT Code BKTRUS33  
 Account No 04-053-863

# **EXHIBIT 4**



February 26, 2008

From: Ocean Ship Management (Pte) Ltd.  
Colombo Liaison office:  
7/L Liberty plaza Complex,  
Colombo 3, Sri Lanka.  
Mr. Janak Samaraweera (Engineer Superintendent)

To: Unithai Shipyard and Engineering Ltd.  
Mr. Nachapat Thanusuchathanan

### LETTER OF INDEMNITY

We the Owner and Master of "M.V. Tabernacle Star" presently dry docking & repair in Unithai Shipyard and Engineering Ltd.

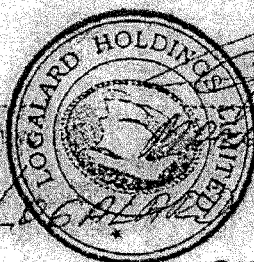
Propeller repair work the Owner's arranged specialists repair team include welders and supervisor. Yards' only provide labor supply to assist Owner's.

For the above circumstance, Unithai Shipyard and Engineering Ltd. will be free from any obligation for any loss or damages arising after job complete and vessel's departure from the yard and in the future.

Yours faithfully,  
For and behalf of  
Ocean Ship Management (Pte) Ltd.

*17.02.2008*

Authorized Owner Representative



*Lee / FABRIKOR S/*

*MANAGING DIRECTOR  
LOGALARD HOLDINGS LTD*

*IS GUARANTEED PROPER QUALITY  
WELDING WORKS CARRIED OUT  
DURING PROPELLER REPAIR  
DURING 6 (SIX) MONTHS AFTER  
DATE OF RE DELIVERY VESSEL  
FROM SHIPYARD UNITHAI*



Unithai Shipyard and Engineering Limited  
Unit 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100  
Tel: 02-222-2222 Fax: 02-222-2222